

AN INTERPRETIVE STUDY OF FEMALE INVESTING CULTURE IN FINLAND

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Abstract

It's essential to understand the way financial institutions and influencers see women investors and how they approach women because that affects on how women end up seeing themselves. Women are affected by these actors but also, they have their own experiences, beliefs and attitudes that influence on their investing intentions. This thesis seeks to find out, what impedes female financial investment and identifies social factors that would enhance female financial investment. The purpose of including the intermediaries, that is the financial institutions, educational companies and influencers, into the study is to get a more holistic understanding of the broader socio-cultural climate for female investment in Finland. The thesis is done using qualitative research methods and ten interviews were conducted. The respondents consisted of five women investors, two managers at major banks and three intermediaries.

The investing culture in Finland has changed a lot especially in the sense that women are investing more. Almost half of the beginners are women. The presence of investing related intermediaries, discussion forums and influencers is something quite new. Intermediaries have been succeeding in gaining an audience from women who are interested in investing. The sources for investing information and where women want to learn about investing corresponds pretty well to what the intermediaries offer. Banks have noticed that women might require different kind of marketing activities and seek to attract women with smaller efforts. Collaborations seem to be quite common amongst banks and intermediaries.

There seems to be both practical and conceptual reasons for women for starting to invest. For example, knowledge and interests seem to affect on women's investing intentions. There are some needs that women seem to have in order for them to start investing, such as communities and peer groups, role models and identification, easy language and information. Lack of time might hinder some women from learning more about investing but it doesn't necessarily prevent them from investing. Women can differ quite a lot when it comes to risks related to investing; some love taking risks, and some are not comfortable with taking even small risks. Knowledge and experience can help with overcoming the fear of taking risks.

Keywords women investors, women in investing, Finnish investment culture

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Tiivistelmä

On tärkeää ymmärtää, miten rahoitusalan toimijat ja vaikuttajat suhtautuvat naissijoittajiin ja miten he lähestyvät naisia, koska se vaikuttaa siihen, miten naiset näkevät itsensä. Nämä toimijat vaikuttavat naisiin, mutta niin myös naisten omat kokemukset, uskomukset ja asenteet, jotka vaikuttavat heidän sijoitustottumuksiinsa. Tämä tutkielma pyrkii selvittämään, mikä vähentää naisten sijoittamista ja löytämään tekijöitä, jotka edistäisivät naisten sijoittamista. Tutkielmassa otetaan huomioon välikädet eli rahoitusalan toimijat, koulutukselliset yritykset ja vaikuttajat, jotta on mahdollista ymmärtää kokonaisvaltaisesti, millainen naisten sijoittamiskulttuuri Suomessa on. Tutkielmassa käytetään laadullisia tutkimusmenetelmiä sisältäen kymmenen haastattelua. Haastateltavat koostuivat viidestä naissijoittajasta, kahdesta pankkialan johtajasta ja kolmesta välikädestä.

Sijoittamiskulttuuri Suomessa on muuttunut paljon erityisesti naisten lisääntyneen sijoittamisen osalta. Lähes puolet sijoittamisen aloittajista on naisia. Sijoittamiseen liittyvät välikädet, keskustelupalstat ja vaikuttajat ovat varsin uusia ilmiöitä. Välikädet ovat onnistuneet keräämään naisyleisön, joka on kiinnostunut sijoittamisesta. Tiedonlähteet, joita naiset käyttävät oppiakseen lisää sijoittamisesta, vastaavat hyvin sitä mitä välikädet tarjoavat. Pankit ovat huomanneet, että naiset saattavat tarvita erilaista markkinointia ja pyrkivät tavoittamaan naisia pienillä resursseilla. Pankkien ja välikäsien välinen yhteistyö vaikuttaa olevan varsin yleistä.

On olemassa sekä käytännöllisiä että käsitteellisiä syitä sille, miksi naiset aloittavat sijoittamisen. Esimerkiksi tietämys ja kiinnostus näyttävät vaikuttavan naisten sijoittamistottumuksiin. Naiset näyttävät tarvitsevan esimerkiksi yhteisöjä ja vertaistukea, roolimalleja ja samaistumista sekä selkeää kieltä ja tietoa aloittaakseen sijoittamisen. Ajanpuute saattaa vaikeuttaa naisten mahdollisuutta oppia lisää sijoittamisesta, mutta se ei suoranaisesti estä naisia sijoittamasta. Naiset voivat erota paljonkin siinä, miten he kokevat sijoittamiseen liittyvät riskit; jotkut rakastavat ottaa riskejä ja jotkut eivät ota mielellään edes pieniä riskejä. Tietämys ja kokemus voivat auttaa pääsemään yli riskeihin liittyvistä pelkoista.

Avainsanat naiset ja sijoittaminen, naisten sijoittaminen, sijoittamiskulttuuri Suomessa

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1. INTRODUCTION

1.2. Research objectives

Why is it that in the 2020s women in Finland still don't take part in financial investing as much as they could, and on the other hand, what makes women begin investing? Only about 30 percent of Nordnet's active customers are women and the size of women's investment portfolios are about 60 percent of the size of men's portfolios (Helsingin Sanomat 2021). What kind of imaginary does the society, financial institutions, media and influencers create about women as investors? This thesis seeks to find answers to these questions and widen the understanding that academic research has on the phenomena.

It is essential to understand the way the Finnish society, financial institutions, media and financial influencers see women investors and how they approach women because that affects on how women end up seeing themselves as well. For example, at the very foundational level of access to equal financial resources, the society doesn't offer women equal opportunities to invest since women are paid less than men, which creates an unequal picture to begin with. Women are affected by these actors but also, they have their own experiences, beliefs and attitudes that can influence on whether they have started investing or not. This thesis seeks to find out, what impedes female financial investment and identifies social factors that would enhance female financial investment. The purpose of including the intermediaries, that is the financial institutions, educational companies and influencers, into the study is to get a more holistic understanding of the broader socio-cultural climate for female investment in Finland.

In Finland, like in many other cultures, conventions and beliefs about women as investors as well as the ideas the women have about themselves have been sociohistorically constructed. The world has undoubtedly changed a lot: only a few decades ago women did the household tasks whilst men brought the money. Investing was something that was for men and for the rich and it surely wasn't for women. Nowadays, things are different. There are a lot of women who already invest and a lot of women who are interested since there are more and more women beginning investing (Nordnet 2020). The attitudes towards investing are changing in women's minds for the better (Yle 2018; Op.media 2020.)

Women are still behind in investing compared with men. For example, there are twice as many men investors than women investors in Nordnet's customers (Nordnet 2020) and women own one third of all the stocks at OP bank (Op. media 2020). Investing would certainly be smart for both women and the whole economy. Therefore, studying this issue is essential.

The intermediaries, such as blogs, podcasts, social media influencers and educational companies have found their way to talk to women about investing. They are easily approachable role models who want to make investing easy for women. There are also more and more articles about women and investing (Taloustaito 2020; Yle 2020). The other side to this story is that some of these intermediaries want to specifically talk about investing in "investing for dummies" -type of language, which can also stir up certain stereotypes about women's ability to understand anything more complicated than a really simple language. For example, a media company *Mimmit sijoittaa* is all about talking to women about investing with easy and inspiring language (Karjalainen 2020). Another example is Marja-Leena Haapanen who has founded a couple of investing related communities for women and goes to events to talk about investing in a clear language in order to encourage women to start investing (ViisasRaha 2018). On the other hand, how could anyone regardless of their gender understand really complicated words about something that is completely new to them? Highlighting the clear language and it being targeted to women might still reinforce certain gender stereotypes. Either way, it is thanks to these intermediaries that women are becoming more aware and actually act on it as well by becoming active investors.

The rapid growth of the popularity of investing influencers, such as Vauras Nainen, *Mimmit sijoittaa*, Merja Mähkä and Jasmin Hamid, might tell something about how there has been a clear need for talking about investing to women. Since banks haven't been emphasizing women in their marketing as strongly, intermediaries saw the opportunity and took it. Banks have surely been writing blogposts about women and investing (Nordnet 2020; Op.media 2020), which tells about the fact that they want to bring forth this cultural change. Banks talk to customers and not necessarily to men and women separately in their marketing. Banks seem to have mainly quite gender-neutral marketing, which actually is highly essential when it comes to gender equality and the imaginary amongst genders and investing – at least if it's assumed that the current investing related marketing is truly

gender-neutral and not masculine. Below there are examples of a banks' investing related advertisements.



Figure 1: A screenshot from Op bank's website.

As one can see above, Op bank advertises their investing services to everyone. A quote about investing says: "Life – a good reason to invest. Starting to invest can be the most profitable decision of your life." Another example from another bank is represented below.




Jokaiselle löytyy sopiva tapa sijoittaa

Kun sijoitat kanssamme, sinulla on vapaus valita juuri itsellesi sopivat palvelut. Rakennetaan yhdessä sinulle yksilöllinen sijoitussuunnitelma. Sijoitetaan yhdessä – sinun tavallasi.

Figure 2: A screenshot from Danske Bank's website.


As it shows in the photo above, Danske Bank targets its messages to all people no matter their gender: “There is a suitable way for investing for everyone. When you invest with us, you have the freedom to choose the services that suit you.” There is another example of how a bank talks about investing below.



Rahastot

Rahastot sopivat niin säästäjälle kuin sijoittajallekin, sillä rahastot ovat erinomainen tapa säästää sekä hajauttaa sijoitus.

[Lue lisää rahastosijoittamisesta](#)



Strukturoidut tuotteet

Nordea tarjoaa myös listaamattomia Sijoitusobligatioita ja Sijoittajan Todistuksia, joiden avulla voit hyödyntää sijoittamisessa meidän markkinanäkemystämme.

[Tutustu strukturoituihin tuotteisiin](#)

Figure 3: A screenshot from Nordea's website.

As it shows in the photo above, Nordea writes in a gender-neutral way that funds are suitable for both savers and investors and structured investment products are good because the customer can utilize Nordea's view of the markets. Even though Nordea doesn't imply that funds or structured products would be suitable for men or women specifically, they have used somewhat stereotypical photos. There is a photo of a female gardener with the text about easier funds and a businessman with the text about the more complex structured products. Some banks might have advertisements that have a clear message for women, like the advertisement by Säästöpankki below.



Figure 4: An advertisement by Säästöpankki on Instagram.

As one can see from the image above, Säästöpankki has targeted an Instagram advertisement to women that says “Half is gone. How would you manage? You can be prepared for financial surprises. We are on your side”. There is a man and women kissing and the man fades away leaving the women alone. The message itself seeks to awaken women by asking, how women would financially manage their lives, if their marriage ended. The advertisement somewhat generalizes women and makes up stereotypes about women being the ones in the marriage who own considerably less money. In addition, it uses intimidation as a way of attracting women, which is a little bit questionable way of encouragement.

Below there is an example of an intermediary’s way of communication on social media. Jasmin Hamid has over 40 000 followers on Instagram and she talks about investing on her social media, blog and podcast.



Figure 5: Jasmin Hamid's post on Instagram.

As one can see from the photo above, Jasmin Hamid writes how women's wage development stops when they have a child and how it doesn't happen to men, so she takes stand on gender equality. She doesn't necessarily target her messages to women but talks about issues that touches a lot of women. She is a regular woman investor to whom other women can easily relate to. The podcast where she talks about investing is co-hosted by an investment specialist from Danske Bank. However, Danske Bank still writes in a gender-neutral way on their website, like one can tell from the image 2. In addition, Jasmin Hamid tells on her Instagram that she was given the award of "Year's Investor 2020", which makes her also a role model for other investors. Below is another example of an intermediary's way of marketing.



Figure 6: A screenshot from Vauras Nainen website.

As it appears in the image above, Vauras Nainen talks directly to women: “Wealthy woman, do you need financial safety and independence? Are you ready to gain wealth faster? Make your dreams come true with the help of Wealthy Woman -coaching!” They talk directly to women and also from women to women since there is a photo of two of the female faces of the company.

The majority of the literature related to the subject of why women aren’t investing comes from developing economies with significant gender gaps in terms of working population as well as distribution of wealth, such as India. The studies by Murthy (2018), Kumar and Kumar (2019), Vohra and Kaur (2018), Syal (2018) and Maini (2017) were all conducted in India. According to Murthy and Kumar and Kumar, personality and socioculture have the biggest influence on women’s investing habits. Vohra and Kaur (2018) find that personal and attitudinal restrictions restrain women from investing.

Munnukka et al. (2017) research was made in Finland and the authors find that women’s investing intentions increase if they have positive attitude towards investing but knowledge doesn’t have an effect, and that women’s investing experience decreases their risk perceptions. Munnukka et al. suggest that the marketing of financial services should help the customers with little investment experience because they are likely to perceive higher risk and these customers are mainly women. Malhotra and Crum (2010) did research in the United States and find that women haven’t been given the opportunity to manage their investments and that financial advisers haven’t served women as properly as men customers.

There is barely any academic research done on the phenomenon of why women are underrepresented in financial investing in developed countries with gender parity in terms of workforce as well as wealth distribution, such as Finland or other Nordic countries. The phenomenon is not fully understood, and this thesis seeks to fill this gap to some extent. The perspective differs also from the past research in that it will also focus on the intermediaries, financial institutions and their investment related marketing which influence greatly on women's thoughts and attitudes. The objective is to get a holistic understanding of the investing culture in Finland and what it's like for women.

1.3. Structure of the thesis

The thesis begins with a literature review regarding women and their interpretations and practices of financial investing. Specifically, articles researching the reasons for women's low participation in financial investment are explored. After the theoretical background, data and research method of the thesis are represented. Then the findings from all of the interviews are explored. The findings from the women respondents' interviews are examined first. Then the findings from the interviews with the banks are gathered and lastly, the findings regarding the intermediaries' interviews are went through. All of the findings are combined together in the discussion of the thesis. In addition, analysis is being made as well as comparison with the academic articles from the theoretical background. Finally, a research summary is being made in the conclusions together with practical implications, limitations of the study and suggestions for further research.

2. THEORETICAL BACKGROUND

2.1. Sociohistorical patterning of Female Financial Investment

In the past, men were typically the ones who took care of finances in families whereas women took care of children. These gender roles and sociocultural standards have been changing since then and women have become active investors as well. Even though women are the minority when it comes to investing, women don't need to seek legitimacy to be considered as knowledgeable financial consumers. Coskuner-Balli and Thompson (2013) write about at-home fathers who try to break the traditional and the generally accepted sociocultural standards and norms. At-home fathers try to find legitimacy to their social roles and want acceptance from institutions, such as mass market family brands. Do women need to seek acceptance in becoming more active investors? No, they don't. Women are just as capable financial investors as men are.

According to Malhotra and Crum (2010) there are historical reasons for discussions about gender related to investing and financial stability. Malhotra and Crum claim that women are just as capable of managing their investments compared with men, but women just haven't been given the opportunity to do so. There have been social norms about women's status and how they were supposed to cook and clean while men kept the households in order, brought the money and made the decisions. Women were not valued for their knowledge or skills. According to Malhotra and Crum, men still make the majority of investment decisions but the amount of women who make investment decisions increases. Malhotra and Crum state that in the United States women have a privilege compared with women living in countries where women's rights are far worse. Malhotra and Crum (2010) claim that women should engage more with the financial issues in their family and that men can encourage their partners and daughters to become more active in it as well.

2.2. Gendering of investment behavior

Previous studies suggest many factors relating to the unrepresentation of women in investing. According to Kumar and Kumar (2019) sociocultural (media, cultural barriers, family and friends) and personal factors (age, occupation, income, awareness) affect women investors' investment decisions the most. Other factors are market-related and investment-specific, for example. Murthy (2018) identified factors that influence women investors' behavior which include personality (attitude, belief, perception, learning, value), influence of society (friends, work, media, professional advice), self-control and demography (family, self-discipline, age, income) and financial liberty (awareness, knowledge, risk, financial freedom, technology).

Kumar and Kumar and Murthy identified similar factors, even though they have some different components; according to Kumar and Kumar and Murthy, personality and socioculture have the biggest influence on women's investing habits. In Murthy's study personality stands for attitudes, beliefs, perceptions, learning and value. One might argue that the study somewhat simplifies women and generalizes stereotypes about women. It sounds absurd that all women would have the same perceptions and beliefs that don't favor investing. Kumar and Kumar see personal factors as mainly practical since occupation and income are just pure facts.

Vohra and Kaur (2018) find as well that personal and attitudinal restrictions restrain women from investing. However, they claim that financial hindrances (the lack of finances) affect the most on why women invest less in stock market. According to Vohra and Kaur, gender-related stereotypes hinder women from investing as well. Women see investing as male-oriented, they don't trust financial advisors and don't want to interact with men whilst investing. Women have also family obligations preventing them from having enough time to invest. Women are not given enough help socio-culturally. On the other hand, women don't think that infrastructure necessarily prevents them from investing. This study also kind of generalizes women: why would all women be against interaction with men, for example. Vohra and Kaur (2018) suggest that women should educate themselves in order to change their investing behavior and attitude. This study was conducted in India and the culture also differs from Finland so that might have an influence on the results as well.

Munnukka et al. (2017) study was made in Finland and it reveals interesting facts about gender differences. The research explores the effects that financial knowledge and investing experience have on intentions to invest in the future. These intentions were constituted by perceived risks and attitudes to investing. It seems that women's investing intentions increase if they have positive attitude towards investing but knowledge doesn't have an effect. Experience decreases risk perceptions. Men are different since knowledge increases their investing intentions, but attitude doesn't affect much. And for men, the risk perceptions stay the same even though men have investment experience. However, one might challenge the way this study simplifies these issues related to gender and whether the study makes an essentialist point about fundamental differences in men and women.

Munnukka et al. (2017) argue that financial institutions should know how much investing experience their customers have and offer guidance to those with little experience. Also, other stakeholders, such as schools and public sector organizations, should seek ways to deepen people's financial knowledge because that way people might start having more positive attitude towards investing and begin to invest more. Munnukka et al. claim as well that the marketing of financial services should take gender differences into account by helping the customers with little investment experience because they are likely to perceive risk. These customers are mainly women. Munnukka et al. suggest that special brochures should be made specifically for them. Men, on the other hand, might need help with increasing objective knowledge about investment products because that might decrease men's perceived risks. These suggestions imply that women require different kind of treatment than men, which stirs up stereotypical ideas about women and men.

Syal (2018) writes in her article: "Women's low participation in investment activity justifies the claims that they are too emotional, too risk averse, or simply too broke to be good investors." This makes women sound like they are incapable of investing by their nature, that women just simply can't invest, which is obviously not true. However, Syal's conclusion is that women should be educated about investment products, which makes women less risk averse. Government and financial institutions should seek ways to increase women's awareness through campaigns and programs. In addition, women should also educate themselves. An interesting suggestion by Syal is a bank that would be

exclusively made for women and managed by women. That sounds like it might just work against the future of equal genders.

2.3. Level of financial literacy

According to Mittal and Vyas (2011), men and women have similar ways of processing and increasing of information. However, there have also been other suggestions about the this. Loibl and Hira (2011) find that women and men have different information search habits when it comes to investing. It seems that women tend to search for less information from fewer sources than men. What comes to specifically women's information search habits, the women who are more interested in investing and invest more also search for more information on investing. The more hesitant women feel about financial advisors, the more they search for investment information. Lastly, if the risk tolerance of women investors is higher, also the information search increases.

Women tend to use financial advisors to help them make better investments (Murthy 2018). According to Malhotra and Crum (2010), financial advisers haven't served women as properly as men customers: they don't bother giving women thorough answers because they think that women aren't interested even though they would actually want to learn. It shows that financial advisers haven't taken women seriously and therefore their attitude acts as a barrier for women's investing and creates certain imaginary about women as investors. Malhotra and Crum suggest that women should increase their knowledge about investing because that way they can secure their future even if the financial actors don't take them seriously. Why should women be the only ones responsible for the change? Why shouldn't financial actors change their behavior?

Financial awareness is directly linked to women investors' preferences about financial services as well as their risk perceptions (Syal 2018). Women like to fully understand the investment specific information until making decisions (Malhotra & Crum 2010). If one is not aware enough to be comfortable making decisions and can't get proper help from professionals, there are actual barriers preventing them from investing. Therefore, it is no wonder that women invest less since these barriers are targeted towards women specifically.

2.4. Research gap

The studies by Murthy (2018), Kumar and Kumar (2019), Vohra and Kaur (2018), Syal (2018), Mahapatra and Mehta (2015) and Maini (2017) were all conducted in India and therefore, the findings might not all be valid in Finland. In India women face unequal treatment because of the country's norms and structures. They can't make their own decisions about their education and work as freely as men. (Unicef.) Indian women aren't aware enough about investment options and still let their partner or parents make the decisions (Syal 2018). Maini (2017) claims that the Indian stock market is not seen as attractive by women investors and that women aren't aware or confident enough to invest. Instead, women tend to put their money into bank accounts, which tells about their risk avoidance (Syal 2018).

There is a research gap regarding women's investing habits in Finland. There isn't much research done on women and investing in other egalitarian societies either, that is in countries similar to Finland. Worldwide Finland ranks very high in gender equality; in 2020 Finland became third (Weforum 2020). In Finland women are more educated than men but earn less than men: women earn about 84 % of men's income (THL 2020). The gender-pay-gap is still quite small, people have high level of education and genders are considered equal in general.

How do women in egalitarian countries perform investment practices? What has made some women begin investing and what keeps other women from investing? How do women relate to banks and intermediaries in the field of investing? This study seeks to find answers to these questions. There is a true need for it. In addition, the majority of the previous research done on women and investing is quantitative and by conducting a qualitative study on the subject, much more thorough data might be found.

3. METHOD AND DATA

3.1. Method

Qualitative interviews were used to gather the research data. The method was chosen due to several reasons. Firstly, the goal is to understand a phenomenon so to comprehend, why women aren't investing as much and how the field of female investing is experienced by women and other related actors. Therefore, qualitative research suits for the nature of the research. Secondly, qualitative research makes it possible to not only ask questions but to go deeper with additional questions really letting the interviewees think about their answers, which leads to a thorough and nuanced data. Thirdly, the research that exists is mainly quantitative and there isn't much research done on the phenomenon especially in Western countries. Therefore, conducting a qualitative research might offer new insights on the topic.

Grounded theory was chosen as the analysis and theorization method for this thesis. Grounded theory suits well for researching singular processes, relations between humans as well as mutual impacts between humans and wider social processes (Charmaz 1996). This thesis seeks to understand investing culture and processes among women, financial institutions and intermediaries, which can be seen as mutual processes between humans and wider social aspects. In addition, grounded theory suits for exploring issues like individual lived experience and preconceptions (Charmaz 1996), which are exactly the topics explored in the women's interviews; how do the women themselves experience, think and feel about investing. Grounded theory is about analytical coding of data and defining conceptual categories and elaborating connections within. (Charmaz 1996.) The data from the interview is coded and further developed into categorial themes.

3.2. Data

When it comes to investing, women are affected by financial institutions, intermediaries, beliefs about women and beliefs about investing. Ten interviews are conducted corresponding to these four themes. Four of the respondents are women investors, one is a

potential women investor, two are managers at major banks and three are intermediaries so actors who offer educational services and create content about investing, for example. Intermediaries are actors that are kind of in between women investors and investment companies or banks. By interviewing all these different groups, a quite thorough and wide understanding about the field of women and investing is able to be made.

The women interviewed are aged 24, 24, 32, 44 and 71, which means that they are in different places in their lives compared with each other. The youngest ones are still students and working only part-time. The 32 and 44 years olds both have high education, good jobs and children. The oldest respondent has retired from business life but works as a painter in her own studio. The other one of the youngest respondents has never invested and the other four have. The respondents' general feelings and opinions about investing as well as their investing history are explored. By interviewing women who are investing, the reasons for starting investing are able to be found. In addition, there is already some quantitative research done on why women aren't investing and that is why this study focus is more on finding the key aspects of what makes women begin investing.

The other bank manager interviewed is from one of the biggest traditional banks in Finland and the other one from one of the biggest digital banks in Finland focusing on investment services. Both of the respondents have a great understanding of the companies' business models and marketing strategies. The goal is to understand, how banks view women investors and how does their marketing take women into consideration.

Intermediaries are in between women and banks. They offer investing related content, educate and encourage women so that women would be able to invest more. Intermediaries create imaginary about women in investing and seek to affect women's investing behavior from another perspective than banks. One of the respondents representing the intermediaries is a CEO of a small FinTech company that offers people investing services and educational services related to saving and investing. One is an employee at a big media company focusing on women and investing. And the third one is a founder of a company that offers educational courses to women about investing and financial matters.

Respondent	Age	Education	Job	Investing experience
Respondent 1	24	Class teacher student	Works besides her studies in a children's home and at a home decor store	No investing experience
Respondent 2	24	Master's degree student in Accounting	Works with purchase ledger besides her studies	Invests in funds
Respondent 3	32	Doctor of Science	Currently on parental leave, normally works in an asset management company as a Key Account Manager	Invests in funds, ETFs and bonds
Respondent 4	44	Bachelor of Business Administration in Information Technologies and Bachelors Degree in Software Engineering	Works as a Test Automation Specialist in a tech company	Invests in funds, stocks and real estates
Respondent 5	71	Master of Science (Economics and Business Administration)	A painter, previously the CEO of a successful hotel	Has experience from stocks but now invests in startups

Table 1: Women respondents.

Respondent	Titel	Company
Respondent 6	Product Owner	Big traditional Finnish bank
Respondent 7	Head of Marketing and Online Sales	Big Nordic digital bank for savings and investments
Respondent 8	CEO and Founder	Small Fintech startup
Respondent 9	Workshop organizer, Content producer, Podcaster	Media company focusing on investing
Respondent 10	Founder, Wealth Coach	Wealth education company

Table 2: Respondents representing banks and intermediaries.

4. FINDINGS

4.1. Findings regarding the women respondents

Women investors were interviewed with the goal of understanding their behavior and attitude related to investing. Their findings are represented first. All of these respondents are quite different when it comes to educational and work background and where they are at in their lives. These factors can already set certain circumstances on what basis they see investing.

When it comes to managing finances on a general level, women want to save money but in a carefree way, which means that they don't want to actively think or stress about the money too much, but they still want to have some sort of strategy for saving.

"Well I don't really manage them, I buy what I need to buy. But I don't splurge money too much, in fact I save money." (Respondent 4)

Respondent 4 has a rather stress-free relationship with money. She says that she doesn't necessarily think too much what she buys but in the big picture she spends money wisely and ends up saving money.

"I put automatically money to the funds every month and sometimes more if I have extra money to spend." (Respondent 2)

What is going on in this quote is that respondent 2 telling how she has made investing easy for her. At some point she has chosen certain investing products that she invests in automatically on a monthly basis. That way she doesn't have to spend that much time to think about investing even though she invests regularly. Again, investing is not something women want to look too much into on an everyday basis. It can be made a routine and a long-term commitment.

"I have made it easy for me since I have chosen 8 different funds where I put money each month" (Respondent 3)

It seems that some respondents prefer an automatic tactic for investing, such as respondent 3 describes on the quote above by telling how she has made investing simple for her by investing in the same funds each month, and some prefer a more active tactic where they search for new investment possibilities more often. Some have a tactic which is somewhere in the middle where they invest automatically in some instruments but are also constantly looking for new opportunities as well.

“Now I have invested in funds, but I will soon start investing in ETFs as well. And in the future, I would like to invest in stocks as well.” (Respondent 2)

Here respondent 2 describes how she is looking to start investing in ETFs which are new to her and how she would also like to invest in stocks in the future.

The women who invest have quite different reasons for starting to invest. Educational or work experience related to investing increases the amount of knowledge one has which is one factor contributing to women starting to invest.

“my education in the background also affects and that I work with money, so it makes sense to take care of my own money as well” (Respondent 3)

Respondent 3 finds her background rather important reason for starting to invest since she works in an asset management company. She finds it sensible to pay attention to her management of her finances since she works with money as well.

“Yes, I believe it has affected a lot! Because there you learn about economics and in general there has to be more talking going on about investing compared to other places, so the interest arises as well.” (Respondent 2)

Respondent 2 believes that being a student in a business school had a big impact on the fact that she had started investing. She finds that when the knowledge about economics increases and people talk about investing, it has an effect on people interests about investing.

Education and work experience related to investing increases women's knowledge.

Knowledge is mentioned in the literature review as one of the factors affecting women's investing habits. In addition, the intermediaries who offer investing information to women have become very popular in the past few years and women have begun investing after engaging with the intermediaries, which connects with the fact that increased knowledge would encourage women to begin investing.

Another main reason for beginning to invest is having gained extra money through saving it, having a better job or having sold a house, for example.

"probably when my incomes increased and I started thinking that I shouldn't spend all that money" (Respondent 3)

What happens here is that respondent 3 started to think about investing when her incomes increased, and she thought that she could do something wiser with the money than spending it all. When women have more money, they begin to wonder different ways to spend it and investing might come to mind as one of the smartest and most beneficial options. In addition, some of the respondents find investing thoroughly exciting and when they have extra money, they want to invest it.

"And in the future I would like to invest in stocks as well. I haven't done that yet because I don't have that much money to invest at once." (Respondent 2)

Here respondent 2 feels that she doesn't have enough money to be able to invest in stocks. That way money acts as a barrier to investing, and on the other hand, extra money acts as an enabler on the respondent 3's answer. This correlates with the study by Vohra and Kaur (2018) claiming that lack of finances prevents women from investing.

"my parents pushed me towards it (investing)"

"he (father) would talk about investing occasionally"

"I was with my father when I started investing."

(Respondent 2)

In addition, own family background could also have an impact on respondent's investing habits. Respondent 2 says that her parents wanted her to invest, and her father helped her with the beginning of investing. Family and friends are mentioned in the literature review as a factor affecting women's investing habits as well.

The reasons above are somewhat practical reasons these women have for beginning investing, such as learning about economics in the university, working with asset management, learning about investing from parents and having extra money. There also appears reasons that are more to do with one's inner motivation, such as genuine interest, security and children. All of these women have positive feelings towards investing.

"if I would get advice and help from someone, then I could actually imagine myself (beginning to invest)" (Respondent 1)

What is happening in this quote is that respondent 1 who hasn't ever invested, feels that she really could start investing if she was helped by someone. Therefore, she has a positive attitude towards investing.

"I find it interesting and it brings security for the future. And it's somewhat a hobby to me, I like to follow my investments." (Respondent 2)

Here respondent 2 says that she is genuinely interested in investing and she enjoys following her investments. One motive she has is that she finds investing a way to bring security to her future. Beliefs and attitude towards investing is also mentioned in the literature review as a factor affecting women's investing habits.

"I think of investing as saving for my children and also for myself so that I could retire earlier." (Respondent 4)

Respondent 4 sees investing as a way to save for her children. She also would like to retire earlier from working life and investing can make that possible. In the past, women were the ones who took care of the children and here it seems that the tendency to do so is still present but now it's done through investing.

"Investing is smart and exciting. And it's interesting." (Respondent 5)

What is happening here is respondent 5 having a truly positive attitude towards investing since she finds it even exciting. The women who invest, are also interested in investing. If we look at the respondent who doesn't invest, she says that she lacks interest in investing. However, she believes that the main reason for not being interested is the lack of knowledge.

"Complicated, own unawareness, lack of interest but that is probably affected by the unawareness like if I don't know about it then I am not that interested either but if I would look for information about it then of course I might become interested." (Respondent 1)

What is going on here is respondent 1 describing how she feels about investing. Investing feels complicated to her and she is unaware. She thinks that her lack of interest is caused by the lack of knowledge. She believes that she might become interested if she knew out more about investing. It's easier to say that one lack's interest rather than knowledge even though the lack of knowledge might be the biggest factor.

"I don't know how I would find out more about it – or maybe I would know if I would just start doing it but in my mind it feels complicated and hard and that is probably why I haven't started investing."

(Respondent 1)

First respondent 1 doubts her skills but realizes that she probably could get started with investing, if she wanted to but the feeling of complication and uncertainty clearly acts as a certain barrier. However, respondent 1 has still somewhat positive attitude towards investing despite the fact that it feels complex to her. When asked about her intentions to start investing in the future, she feels that with the help from others she could do that. The positive attitude can be noticed from the quote below as well.

"If I were interested in the subject (investing), I think I would have excitement and motivation so I think I would follow it a lot and in that way succeed in it as well."

(Respondent 1)

When it comes to risk related to investing, it's not the first thing that respondent 1 thinks about since she doesn't even mention it but she rather thinks that if she was interested, she would have motivation and succeed in investing.

The other respondents who do invest, have all quite different perspective on risks related to investing.

"at first I thought that investing would be much riskier"

"I am not scared of the drops anymore that much"

"I have courage but I am still somewhat careful compared with many other people. For example, I don't dare to invest in stocks yet."

(Respondent 2)

Here respondent 2 says that her risk perceptions have changed when she has been investing. Before she thought of investing as riskier and now, she isn't that scared of the market drops as much. This supports Munnukka et al. (2017) claim about experience lowering investors' risk perceptions. Respondent 2 feels that she has courage but also thinks about the risks especially when it comes to stocks.

"I had troubles making investing decisions because I'm such a risk averse person. Risks make me very anxious. But afterwards I'm happy that I made the decisions because it has gone well. But yes, I'm still very careful in taking any big risks. So, I have invested in very safe instruments where also the returns are low, but I rather do that than invest in instruments with bigger risks."

(Respondent 3)

Respondent 3 tells that she is very careful and that risks make her anxious. However, she is glad that she made the investment decisions. She overcame her fears and was able to make investment decisions despite her anxiousness about risks. She invests in safe instruments rather than instruments with bigger risks and higher returns. Being scared of risks prevents her from getting bigger returns.

"I tolerate risk pretty well and I don't bother stressing about it. I know that markets go up and down. I don't bother being scared." (Respondent 4)

Respondent 4, on the other hand, isn't scared of risks related to investing. She feels that stressing about risks is pretty much pointless. She invests in funds, stocks and real estate.

"I personally like to take risks and I value people a lot who take risks and that's why I have about 10 startups in my portfolio and all of them are risky investments." (Respondent 5)

Respondent 5, who invests mainly in startups, says that she even likes to take risks and values people who take risks.

Murthy (2018) claims that risk affects women's investing habits, which somewhat generalizes women whereas here it seems that women can have very different risk perceptions and even value risk.

Lack of time can act as a barrier preventing women to invest more or to learn more.

"At the moment the lack of time, I don't have the possibility to know more, for example I would like to build a portfolio consisting of stocks but also there I am so careful that I would like to spend a lot a lot more time on it that I would be able to choose the stocks I think are good." (Respondent 3)

What happens here is that respondent 3 feels that she can't really build a stock portfolio because she lacks the time to choose the right stocks for her. She likes to have thorough knowledge before making new investment decisions.

"I don't have enough time to be able to look into investing more and become better so I have to use the treasurer. If I had more time, I would like to do it myself." (Respondent 4)

Respondent 4 feels that she has to use a treasurer because she lacks the time to learn about investing herself even though she would want to. Even though she lacks the time, it doesn't prevent her from investing at all. She has found a way to actively invest without having to spend much time on it.

It seems that women have kind of mixed feelings about financial advisors in banks. Women appreciate good advice but want to be in control of their own investments.

“A neutral treatment, that I would be just anybody and not that it would matter that I’m young and a woman. And in a not biased way that they would just favour their own company. They would tell me facts and recommend actually good things.” (Respondent 2)

What is going on here is respondent 2 clearly having suspicions about financial advisors in the sense that they might treat her differently because of her age and gender. She also has doubts about whether the advisor would favour the company they work for. She would prefer neutral treatment and that the advisor gave her facts and good recommendations.

“they try to steer my decisions but I make them myself after all. I am not that easy (laughing). I listen to them, but I make the final decisions still. They suggest new investment instruments.”

“My current advisor treats me very well. I want them to advice me and to give options but also to respect my authority. I don’t want them to be too pushy.”
(Respondent 4)

Respondent 4 feels that financial advisors try to steer her decisions and that they can be too pushy. She listens to their advice but makes the decisions herself. She is happy with how her own advisor treats her and she appreciates if she is being offered options.

“Banks feel like they lack personality, that you would have to pay them for taking care of my money when I can do it myself.” (Respondent 5)

Respondent 5 has a rather negative attitude towards banks as she says that banks lack personality and that she wouldn’t pay for banks since she is capable of taking care of her own investments.

When it comes to the sources of investing information these women use and how they prefer making their investments, the main source seems to be the internet. In addition, media, friends and family, social media, podcasts and literature are mentioned.

"If I want to know something specific, I often ask my father because he has some knowledge and it's easy to ask him. Sometimes I look for fund ratings on Inderex or Morningstar. Also, Nordnet and their newsletters I follow."

"Nordnet has a really easy app for investing, that you can follow your investments and put money there automatically even that you don't have to do anything yourself, so that is so easy and following is easy."

"I listen to investing related audio books and podcasts, sometimes I read Talouselämä's or HS's investing related articles but that I don't do that actively. Probably Facebook the most, other investors' posts there about investing."

"in Facebook I'm in some investing groups"

(Respondent 2)

Respondent 2 seeks for investing information from many different sources: she goes online to look at companies' websites and apps, she reads investing related articles, she uses social media to follow investment related issues and she is also in some Facebook groups. Easy way for her is to ask her father if she wants to know something particular. She also listens to books and podcasts.

Women would like to learn more investing skills and gain more knowledge from the internet but also, they would like it if they were simply told about investing in a course, for example.

"It would be easiest if someone would just tell about it. Probably a course might be useful. But probaly I would just like to read books and news and also, I find podcasts an easy and nice way to learn. And just by trying it out, because I think by just reading books you won't learn." (Respondent 2)

Here respondent 2 explains how it would be easy to just participate an investing course and listen to someone talking about investing. She thinks that it's a good idea to simply try investing and learn that way. So, she thinks that beginning to invest requires some action and having a lot of knowledge isn't enough if one doesn't actively make the decision to invest.

"Many of my friends invest, I think people talk about investing more nowadays. Many people are interested and want to secure their future through increasing of their wealth."
(Respondent 3)

Respondent 3 clearly talks about investing with her friends at least some amount because she knows that they invest. She feels that investing talked about more these days and it raises interest more in general.

"I don't really have female friends who invest or at least we don't talk about it much. At school I find that men talk about it a lot more. Also in my family, my father invests, and mother doesn't."
(Respondent 2)

On the other hand, respondent 2 doesn't talk about investing that much with her friends and she doesn't have female friends who invest. She feels that men talk about investing more at school and also in her own family. Even though investing is becoming more common amongst women, the trend isn't everywhere just yet.

4.2. Findings regarding the banks

Two of the respondents represent two major financial institutions in Finland and have deep knowledge of the marketing and business of their companies. Respondent 6 is from one of the biggest traditional banks and the bank is referred to as bank 1. Respondent 7 is from a digital bank focusing on investment services and the bank is referred to as bank 2.

Both banks have somewhat similar visions. The banks want to help private people succeed financially.

"Our new investing related vision is to help Finns gain wealth. The values include humanity, succeeding together and responsibility." (Bank 1/Respondent 6)

Bank 1 seeks to help private people gain wealth. The values succeeding together and humanity tell about how the bank wants to tell their customers that they have common goals with them and that they are all on the same side.

"Our biggest mission is the democratization of saving and investing where everything is built upon. We offer information and tools for private people so that they have the same opportunities as professional investors. We want to improve the national capitalism."
(Bank 2/Respondent 7)

Bank 2 seeks to improve national capitalism which means that a major part of Finns would own stocks. The bank wants to make saving and investing possible for private people, which fundamental to their business.

Investing culture has changed a lot according to the respondents. Investing is increasing and there are more and more young beginners and women.

"Investing has increased this year, especially under 35 year olds invest more in funds and stocks."
(Bank 1/Respondent 6)

Respondent 6 tells how people and especially younger people are investing more.

"There are more and more young beginners and also more and more women."
"The investment culture in Finland has changed a lot in the past decades."
(Bank 2/Respondent 7)

Respondent 2 tells as well that there are more young investors and women. She thinks that the investment culture has developed a lot in Finland.

The respondents feel that women's situation has been getting better.

"The situation has been getting better and books and podcasts about managing own finances and investing are supporting women in taking over." (Bank 1/Respondent 6)

Respondent 6 says that books and podcasts support women in being able to invest more.

"There is also an investing boom going on right now and there are more and more people who start investing. The beginning of investing has become easier. There are not only banks encourage people to invest but also investors themselves as well as other foundations and media"

"Social media has helped, discussion forums"

(Bank 2/Respondent 7)

Respondent 7 says that there is even an investing boom at the moment and that the beginning of investing is easier nowadays. Similarly, respondent 7 thinks that other actors, like investors themselves, discussion forums, social media and media support women in this matter.

"Nowadays women take more responsibility of their family and finances, take care of themselves and their close ones, so that has changed. And of course, also women's income levels have risen and the gender equality has improved."

(Bank 2/Respondent 7)

Respondent 7 feels that women take more care financially of themselves and close ones and that gender equality has improved.

"Well, when the decision making roles in relationships are breaking in society and partners are equal and this is changing. The older couples we look, the more often the men are the decision makers." (Bank 1/Respondent 6)

Respondent 6 also highlights the breaking decision making roles in relationships as one thing that is changing. Especially among younger couples, men and women are more equal.

In the banks' customer bases the majority are men customers. However, when it comes to beginners and younger customers, almost half of the customers are women.

"Under 35 year olds there are almost 50 % women, over 50 year olds there are more men." (Bank 1/Respondent 6)

Here respondent 6 describes how among the younger customers almost half of them are women but among the older the majority are men.

"At the end of September 36 % of our active investors in Finland were women. 44 % of people who have started investing this year are women. The same procent was 47 % last year." (Bank 2/Respondent 7)

Respondent 7 tells how the procentage of women beginners has been rising and almost half of the bank's new customers are women. There are 36 % women out of the bank's active investors.

"Investing is still more masculine even though there are more women who begin investing. We need to continue changing the negative attitudes by emphasizing the pros. Women like to invest in the long term so highlighting of the pros of long-term investing is what we still need to do." (Bank 2/Respondent 7)

Respondent 7 states that investing is still more masculine and there is still need for change. She thinks that one way to encourage women is to emphasize the benefits of long-term investing because that is how women like to invest.

Both banks do mainly unisex marketing, however, they have noticed that women might require different kind of marketing activities.

"Equality is very important in our values as well as social responsibility in communications, events and in the production of the savings services. We pay attention to those who don't have knowledge of their own. We produce carefree services for those who want to learn and become independent when it comes to saving and investing. It's about both men and women but if we think that women haven't been able to make their own decisions in the past so now, they can use these services as beginners. We write articles that are about that and we just had a webinar for women about responsible investing." (Bank 1/Respondent 6)

Respondent 6 says that the bank values equality and responsible communication, events and services. They pay attention to those who need knowledge and have services that help these customers learn and become independent investors. She says that these services are for men and women but highlights the fact that nowadays women can use these services since in the past they couldn't make their own decisions. She clearly thinks that women are truly benefitting from these services that are made for beginners. The bank has also done a webinar for women.

When asked, if the bank does different kind of marketing to women, the respondent 6 denies it.

"No, if we think about a new investor or saver, the gender doesn't matter. We have noticed that everyone is interested in responsibility. We do marketing according to the state of the society and bring services available that interest everyone. For example, there is a need for carefree services, so we offer those. We look at whether a person wants to be independent or carefree." (Bank 1/Respondent 6)

Respondent 6 says that gender doesn't matter when there is a new customer. She says that the bank produces services that are of everyone's interest and that answer to their needs. The bank looks at what kind of service a person wants rather than what their gender is.

"we just had a webinar for women about responsible investing"

"Women are interested and take part in events more. For example, in the webinar for women, half of them hadn't ever invested before so it tells about new interest."

"We haven't had a webinar only for men. Because of this turning point, we have had regular webinars and in addition to those we also have webinars for women. We want to offer a safe space for women to ask questions without having to be scared of being mocked. This is guessing that women would have this feeling with men but nevertheless we have noticed this need."

(Bank 1/Respondent 6)

What's going on here is that respondent 6 tells how they have noticed that women like to participate events more than men. She tells how many of the women who took part in the

webinar hadn't invested before, which tells that there is a new interest. Even though the respondent says that they don't do different marketing to women, they have still noticed that women need a safe space where they can ask questions about investing and therefore, they have organized a webinar for women only. The subject was responsibility which is something that interests everyone according to the respondent. Therefore, the content wasn't made specifically suitable for women.

"Before the discussion forums weren't too compelling for women if women have been criticized there when they have asked a simple question so it's good that there are also forums only for women." (Bank 2/Respondent 7)

Similarly to respondent 6, also respondent 7 recognizes women's need for the safe space. Here respondent 7 says that women were criticized for asking simple questions in discussion forums in the past. She thinks that it's good that there are forums only for women nowadays.

"We have been doing collaboration with them (a company that talks to women about investing) since 2018 and that way we try to attract women. They lead customers to us and we pay for them for each new customer. We have gained a lot of customers from there. They have made investing sound easy, and people have liked it so there was clearly a need for that."

What is happening here is respondent 7 saying that they have been trying to attract women by collaborating with a company since 2018 that talks to women about investing in an easy way. She says that the bank has gained a lot of new customers from the collaboration so it has been successful. She says that the company has made investing sound easy and that there has been a clear need for that. This means that also the bank agrees that talking to women in an easy way is exactly what attracts women. There was discussion about this in the introduction of the thesis how there is an idea of women requiring "investing for dummies" kind of language and this is somewhat a reproduction of that phenomenon.

"Other than that our marketing is unisex but we have noticed that the same message doesn't necessarily appeal to women. Women want female role models and listen to women rather than men so therefore, in influencer collaborations we favor women or do

more with women. Our own specialists are men except one who we actually use as a face for marketing. But then we use the influencers and there are actually many investing related female influencers out there.”

”Nowadays there are more role models, podcasts and blogs for women that encourage women so it seems that women need female expert to listen to.”

(Respondent 7/Bank 2)

Here the respondent 7 continues to tell how their marketing is unisex other than the collaboration mentioned above. The bank has noticed that the same message doesn't appeal to women. She says that women want female role models and listen to women, which is why the bank uses female influencers more and also their own female specialist is utilized in their marketing. She says that there are many female influencers who talk about investing, more role models, podcasts and blogs encouraging women. She thinks that women need female expert to listen to in order to become interested in investing.

”We give a ”year’s investment act” award to both men and women but recently there has been more women who have won the prize and that way we lift women and bring them forth for people to follow. We create content with women, such as blogs and videos. We have quite big social media channels and out of our Instagram followers about half are women, but then it’s not the same in other channels: on Facebook 29 % are women, on Youtube only 11 % are women. It might result from the content so on Youtube the content is more masculine and on Instagram there are more feminine content.”

(Bank 2/Respondent 7)

Here respondent 7 talks further about the bank's marketing activities. They have also given more awards to women in order to bring people forth for people to follow. They create content with women. On Instagram about half of the followers of the bank are women and the content is also more feminine compared with other social media channels where there are less women followers as well. This also tells how women might be more attracted to feminine content.

”So even if we make same content for both genders we seek to do efforts to attract women with smaller resources through collaborations and we have noticed that it works differently.” (Respondent 7/Bank 2)

Here respondent 7 summarizes how the bank does same content for men and women but seek to attract women with smaller resources such as collaborations because they have noticed that it works differently on women.

Also, respondent 6 tells that their company utilizes influencers but doesn't necessarily say that they are women.

"Yes well we will participate in podcasts where there are bloggers, these kinds of people are speakers in our investing events. So absolutely yes, we use this. Also, in our investing school we use it. So, there will be more of this coming in the future but I can't say all of it right now. We have also our own podcasts where we have paid attention that the speakers are both men and women." (Bank 1/Respondent 6)

Here respondent 7 tells that they pay attention that the speakers in their own podcasts are both men and women. Other than that, she just tells that they absolutely use influencers but doesn't mention the gender of them.

"In the past we have done the same content for both genders and many years ago we did events only for women and it raised a lot of interest but then the women didn't start investing yet and the first step seemed to be very hard. It's only in the recent years when the peer support has made it that women dare to begin. But it's now a trend. For women the peer support matters strongly, and it doesn't help if a bank clerk says but what a regular person says that they follow on social media because it makes it more approachable." (Bank 2/Respondent 7)

Respondent 7 also tells that they had events for women many years ago but even though there were interest, these women didn't make the first step to start investing. She claims that since there has been peer support in the recent years, women have become brave enough to begin investing. She says that investing is a trend. She believes that peer support is highly important to women and that women prefer to listen to normal people that they follow on social media rather than a bank clerk because the normal people on social media make investing easily approachable. That is somewhat ironic that the bank itself admits

that women prefer to listen to normal people on social media rather financial advisors that the bank probably has as well.

Women invest more in careful instruments such as funds according to both of these respondents.

"The older customers we look, the more differences there are between genders, for example, men own two thirds of all stocks and men's profiles seek more returns. Women have more careful profiles whilst among men there are fewer careful profiles. Women take less risk. When we look at under 35-year-olds, the difference is clearly smaller even though there is a difference. The carefulness decreases." (Bank 1/Respondent 6)

"The challenge we have is that women's euro is 80 cents and then also the savings might be lower that goes with lower risk and returns." (Bank1/Respondent 6)

Here respondent 6 tells that women are more careful and take less risk in general. She tells how there are more differences between men and women among older customers and the difference gets smaller among under 35-year-old customers. Respondent 6 also highlights the fact that women both earn less and invest more carefully, which makes the situation challenging.

"We have new index funds and 40 % of the people who have bought them are women. When we look at the stock savings accounts, 29 % of the owners are women. Women prefer funds and especially they like to begin investing with funds. Funds are easy when you want to do long-term saving and save on a monthly basis. For example, women are the ones who ask about monthly saving, ETFs and funds and men ask about the more complicated instruments. Maybe the goals are also different, of course both want returns, but women don't necessarily think about gaining wealth but more about safety and taking care of their close ones and not think that they would want to retire when they are 40. Men are motivated by the money and women by flexibility and safety." (Bank 2/Respondent 7)

"women's portfolios bring bigger return than men's, which doesn't base on that fact that women would choose stocks more wisely but on the fact that women don't trade as often while men trade more often with higher risk instruments. So, it has been proven that the

too active trading is not that profitable. -- In Bank 2 also women's portfolios have performed better than men's." (Bank 2/Respondent 7)

What is happening here is respondent 7 talking about what their women customers are like compared with men. Women prefer funds over stocks compared with men. Women like to begin investing with funds because they are easy and suit well for long term monthly saving. Men are more interested in complicated instruments. She thinks that the difference has to do with how men and women have also different goals and motives. Women think more about safety and taking care of their close ones rather than big returns whereas men are motivated by money. However, women's portfolios perform better than men's because women don't trade as actively.

When asked, what kind of feedback the banks get from their female customers, the respondents answer on the basis of what the women ask them, so it doesn't seem that they have asked women's opinions directly or looked at their answers separately.

"But we haven't really looked at women's feedback separately but that would actually be a good idea." (Bank 2/Respondent 7)

Here respondent 7 says that they haven't looked at women's feedback separately but thinks that it would be a good idea.

4.3. Findings regarding the intermediaries

Three of the respondents represent intermediaries. Respondent 8 is the CEO and founder of a small fintech company that offers help and services for financial wellbeing, saving and investing. Respondent 9 works at a media company that offers guidance and creates content about investing. Respondent 10 is a wealth coach and has a company that offers women educational services to help them gain wealth. The company has a Facebook group that has over 60 000 members who talk about money related issues with each other. The presence of these kinds of intermediaries is something quite new. Respondent 10 founded her company about ten years ago and the other two represent much newer companies.

All of the companies these respondents represent seek to help people or women to start investing and taking care of their own finances in a better way.

"makes investing and saving possible for everyone, main focus is on the investing"
(Respondent 8)

Respondent 8 says that her company makes investing possible for all and not just for the privileged.

"vision is to bring investing into an easily understandable form" (Respondent 9)

Respondent 9 does workshops for women about investing and managing finances. Here the respondent tells the company seeks to bring investing into an easily understandable form. In the introduction of the thesis there was a discussion about how women are being talked to about investing in an easy language and this quote replicates that.

"We help women and entrepreneurs especially to gain wealth and to create a financial environment for themselves that they are happy with their lives." (Respondent 10)

Respondent 10 says that her company's mission is to help women and entrepreneurs to gain wealth and create a good financial environment for themselves. They seek to make women happy with their lives through helping them gain knowledge about financial matters.

The respondents think that there are still some barriers that hinder women from investing.

"Finnish culture is quite equal in general and I believe that men and women have different ways of looking at things. Women want to understand before doing things especially when it comes to money when there is the risk of losing money. For men it's more natural to just go and learn on the way. The market is quite masculine, management consist of mostly men when it comes to investing and therefore it's humane that the investment products also resonate with men. Women should be more confident and braver in going for those managerial roles and that way change the society." (Respondent 8)

Respondent 8 thinks that the Finnish culture quite equal, but the investment culture is still quite masculine which results from the fact that men work in managerial roles and therefore, also the investment products become more masculine. She believes that men and women view investing differently and behave differently in general. She thinks that women want to have understanding before investing. This resonates with the idea of knowledge being an enabler for women to begin investing. The respondent argues that the society should be changed by women having those managerial roles that would further affect the investment culture as well.

"In 2020 we don't have any actual practical barriers preventing women from investing. I see that historical traditions and culture still lives in women's mind. After 1950s even women weren't allowed to own or invest and I find that there are still some heritage of that present, that women should focus more on raising children and men to bringing the money. Sure, there have been big developments. A typical investor is a 60-year-old white man, which I find also defines the investing culture in Finland. I find that in the past five years, investing has become a trendy thing to do and there are more and more communities. I think that our company has also positively impacted on women starting to invest."
(Respondent 9)

Respondent 9 thinks that there are conceptual barriers rather than practical ones preventing women from investing. She believes that historical culture is still somewhat present where men were the ones who brought in the money and women the ones who took care of children. She still thinks that the situation has developed a lot and that investing has become a trend partly thanks to communities, such as the one she works for.

"It has changed a lot a lot. In the Facebook group there is almost everyday someone saying "I'm a beginner." so people have the courage to ask nowadays that even someone who has never done it is has the courage to say it out loud. And ten years ago, nobody would have done this and maybe there weren't platforms for that either. This has changed dramatically. I don't think that it's nowadays about that women aren't aware or wouldn't accept the fact that it would be good to invest but next it's about the fact that women would actually do something concrete about it." (Respondent 10)

"If we talk about investing, the barrier for women is simply that they don't necessarily have that much money. I would say the next thing for women is to focus more on earning the money because then they get money for investing as well. Even though publicly and in the media, they talk a lot about investing and saving, still the first skill with money is the skill of earning it. If there isn't money coming from anywhere, it's damn hard to save and invest. So, it (investing and saving) comes kind of by itself." (Respondent 10)

Respondent 10 sees that the Finnish investment culture has changed a lot. In the company's Facebook group, there are women saying that they are beginners almost everyday, which shows that women dare to tell that to others and ask questions. Before this didn't happen and there weren't even discussion forums for it. She believes that women are aware of the benefits of investing but struggle in actually doing it. She sees that the barrier for women is that they don't have that much money. Therefore, she thinks women should learn the skills of earning money first because then investing comes kind of by itself. This correlates with the fact that extra money would be one reason for women to begin investing, which was mentioned in the findings concerning the women respondents.

The majority of these three companies' customers are women. Respondent 8 says that much more than half of their customers are women, respondent 9 says that over 90 percent of their followers are women and respondent 10 says that all of their customers are women. The customers are similar in the sense that they want to learn about managing their finances in a better way or learn about investing and begin investing with the help of these companies.

"Women are surely a target group that interests us because there are a lot of people who are interested but haven't started investing."
(Respondent 8)

Respondent 8 says that women are definitely an interesting target group to them because there are a lot of women who show interest but haven't started investing yet.

"We get a lot of positive feedback on how the company has been able to explain common investing vocabulary in an easy way as well as the fact that anyone can invest no matter your gender or wealth."

"We want to talk to those women who have thought that investing isn't for them and it's too difficult and they don't understand. We talk about investing in an easily understandable way in our marketing."

(Respondent 9)

Respondent 9 tells how they get plenty of positive feedback from women on how the company has been able to explain investing vocabulary in an easy way. Again, this is a reproduction of the "investing for dummies" -language mentioned in the introduction. Here she tells how women themselves have enjoyed being talked to in an easy language. The company has also received positive feedback on how they have talked about the fact that investing is possible for everyone regardless of one's gender or wealth. The respondent continues that the company wants to talk to those women who don't think that investing isn't for them, who don't have enough knowledge and who feel that investing is too difficult.

"I have heard it many times when I have talked about simply gaining wealth or investing that 'hey I also kept up with you' or 'now I also undersood'." (Respondent 10)

Also, respondent 10 has gotten positive feedback from their customers on how she has talked about investing in a easy understandable way.

"In general the education and self-improvement is important for them (customers) and they are ready to put money and time to it and they get support from other people and the professional help"

"They (customers) are happy that they can widen their world view and they become encouraged. Then they feel that it wasn't that hard after all. When you start doing, you get results." (Respondent 10)

What is going on here is respondent 10 describing what their customers are like. The women who buy the company's services are willing to spend money and time on education and self-improvement. They want support from other people and professionals. They feel happy when they are encouraged and when they notice that they were able to learn.

All of these companies utilize the power of influencers or a peer group and all of them think that it's important that women have female role models.

"We don't do different marketing for each gender. We use a lot of influencers. We believe that they have their own audience. We believe that our service is good for their audience. We collaborate with multiple influencers but of course we do our own social media marketing and write our own blog posts."

"In order for these women to gain more confidence you would need time and often you lack that time. If we are able to make learning exciting and entertaining and if there are the familiar faces from social media where people spend hours everyday so that is appealing that we can utilize them."

"customers can relate to those familiar faces"

"the audience of the influencers affect a lot. Our content is made together with the influencers so it's natural that it appeals to the same kind of audience."

"At the moment most of the influencers are women, which simply is caused by the fact that we have found more female influencers who talk about these themes on their channels. If we would find men who talk about this, we would absolutely use them too."

(Respondent 8)

What is happening here is respondent 8 explaining how they use a lot of influencers in their marketing. The company has built their educational contents with influencers. They provide services that they believe are good for the influencers' audience. She believes that their customers can relate to these familiar faces. She feels that women lack time and therefore, seeks to make learning exciting with the use of the influencers that people already spend time on following everyday. That way increasing investing related knowledge might start to happen kind of by itself with less effort. She says that they don't do different marketing for each gender, however, all of the influencers are women that they collaborate with at the moment, which is caused by the fact that they have found mainly women who talk about relevant themes. Soon they will collaborate with a male influencer, too. The audience of the influencers naturally affects a lot on what kind of customers the company has as well.

"All of our role models have been women."

"Absolutely. Gender doesn't matter if you want to work for same values and vision. On the other hand, it wouldn't be good if everyone were men because it would just strengthen the image of men being the ones who invest and know about investing. We want to bring forth that we have skilled female investors and that women do this, which uncoincidentally would affect women and they would start investing."

(Respondent 9)

Here respondent 9 tells that their company's role models have been women. When asked if there could be men employees working in the company as well, she strongly agrees. However, she feels that it wouldn't be good if all of their role models were men because it might give a wrong idea to women that men are the ones who know about investing. They want to especially show that there are skilled women who invest, which would affect women and bring them closer to investing. She clearly believes that women require female role models.

"the marketing has based strongly on the facebook group"

"Now for the first time there is coming up a co-operation with an young female influencer that is big on Instagram"

"For women it's very important that others do it as well. They want attention but also to have the peer group that they belong to this that I am not the only one investing."

"when you see that someone does something then you think that okay I can also do this."

(Respondent 10)

What is going on here is respondent 10 talking about their marketing being strongly based on their Facebook group so the discussion forum and a peer group for women investors. She says that they are about to collaborate with a young female social media influencer. She believes that women need peer support and a group that they belong to. She thinks that women don't want to be pioneers but rather they want to see that others are investing as well before they begin investing themselves. That way women gain confidence.

"It depends on the women, we don't refine people by their gender. But it feels good if you can relate to the other person, so I guess it's more psychological. For example, if the other person is about your age and in the same situation in life and if this woman also invests. Investing has been thought of being something that interests men at least before. So, if

there are more female role models in investing, it surely helps women to gain confidence to begin investing. Some women might not need these role models in order to begin investing, of course.” (Respondent 8)

Respondent 8 thinks that it depends on the women whether they need role models and says that some women might not need role models. She thinks that being able to relate feels good. She believes that female role models talking about investing help women to gain confidence to begin investing.

5. DISCUSSION

The thesis seeks to find out, what hinders women from investing and what kind of investment culture do intermediaries and financial institutions hold for women. The findings of the thesis revealed interesting facts about women investors, intermediaries and banks. The findings are further interpreted in the discussion. First, the findings regarding the women investors are compared with the literature of the theoretical background of the thesis. Afterwards, connections between the findings regarding the women investors, intermediaries and banks are represented with the objective of getting a holistic picture of the investment culture.

5.1. Comparing the findings concerning women investors with theory

Some of the respondents favour asking their close ones when wanting to learn more about investing and some had fathers who pushed them towards investing. It also seems that knowledge encourages women to begin investing and the lack of knowledge hinders them from investing – beginning or trying out new instruments. These results support the correctness of previous studies' suggestions by Malhotra and Crum (2010), Kumar and Kumar (2019) and Murthy (2018). In more detail, Malhotra and Crum (2010) and Vohra and Kaur (2018) suggest that women should increase their knowledge about investing. Malhotra and Crum suggest further that women should engage more with the financial issues in their family and that men can encourage their partners and daughters to become more active in it as well. These claims correspond to the thesis' findings.

According to Kumar and Kumar (2019) sociocultural (media, cultural barriers, family and friends) and personal factors (age, occupation, income, awareness) affect women investors' investment decisions the most. Both sociocultural and personal factors are also present in the thesis' results. What comes to media, some of the respondents read media articles about investing and that way media might also contribute to their investing habits. Banks and especially the intermediaries utilize social media where people spend a lot of time nowadays making it a powerful means for affecting women. For example, the investing related Facebook group owned by one of the intermediaries has over 60 000 members and

it surely has some impact on the members. Work experience or education made some of the women start investing, which are related to occupation and awareness in the research by Kumar and Kumar. In the thesis, age and income kind of correlate since the older respondents had more money which was also one reason why they had started investing and the other young respondent said, that she would like to invest in stocks in the future when she has more money. This finding also partially supports the results of previous research by Vohra and Kaur (2018), who claim that the lack of finances affects the most on why women invest less in stock market.

Murthy (2018) identified factors that influence women investors' behavior which include personality (attitude, belief, perception, learning, value), influence of society (friends, work, media, professional advice), self-control and demography (family, self-discipline, age, income) and financial liberty (awareness, knowledge, risk, financial freedom, technology). Some of these are similar to what Kumar and Kumar suggest. Some of these other factors that Murthy finds correlate with the results of the thesis well. For example, self-discipline, one of Murthy's factors, was mentioned by one of the respondents who had to push herself to make investment decisions despite the fact that she is afraid of the risks, which shows that she had self-discipline. Technology seems to affect quite a lot according to the thesis as well since internet is the women's first choice for seeking investing information. In addition, one respondent likes it very much that she can invest easily by using an app that allows her to make automated monthly investments. However, some of the findings of the thesis are somewhat contradictory with Murthy's (2018) claims. Murthy argues that women investors' behavior is influenced by attitude, belief and risk. The respondents have positive attitude and believe that investing is smart and therefore, that might correlate with Murthy's results. However, even the woman who hasn't invested, has a positive attitude and beliefs about investing. Risk doesn't seem to affect whether a woman begins investing – it mainly affects on which kind of investment instruments women invest in.

Financial advisors are not favored too much by the respondents. Some the women take advice from one specific investment professional, but they want to be in control of their own investment decisions. Therefore, Murthy's claim about women tending to use financial advisors to help them make better investments corresponds only partially to the results of the thesis. Malhotra and Crum (2010) claim that financial advisers don't bother

giving women thorough answers. The respondents in the thesis have some doubts about financial advisors but they didn't mention this kind of experience. Vohra and Kaur (2018) claim that women don't trust financial advisors, which is somewhat supported by the thesis' results.

According to Vohra and Kaur, gender-related stereotypes hinder women from investing as well and women see investing as male-oriented. Women have also family obligations preventing them from having enough time to invest. The respondents who have small children lack time to spend more time on investing, which supports Vohra and Kaur's claim, but the women didn't mention that investing would be too masculine for them. Some of the banks and intermediaries feel that the investment culture is still quite masculine and suggest that women should have female role models who would encourage women to begin investing. Since nowadays women have had female role models and many have begun investing after listening to them, perhaps gender-related stereotypes have been hindering women before these role models existed.

Research results by Munnukka et al. (2017) can be supported to some extent. Munnukka et al. argue that women's investing intentions increase if they have positive attitude towards investing but knowledge doesn't have an effect. In the thesis, knowledge does affect women's investing intentions. The respondents who invest have positive attitude towards investing, which might have had something to do with them beginning to invest. However, also the respondent who doesn't invest, has a positive attitude towards investing. Munnukka et al. argue that experience decreases risk perceptions. One of the respondents feels that her risk perceptions have decreased after starting to invest, which correlates with the argument by Munnukka et al.

Munnukka et al. (2017) suggest that financial institutions should know how much investing experience their customers have and offer guidance to those with little experience. They claim that the marketing of financial services should take gender differences into account by helping the customers with little investment experience because they are likely to perceive risk. These customers are mainly women. In the thesis, the banks do unisex marketing and the other one specifically offers help for those who lack knowledge. However, the banks don't seem to take genders into consideration too much, only with smaller efforts, such as having webinars and influencer collaborations. However,

the unisex marketing is also equal and doesn't imply that women would require different kind of treatment and stir up stereotypical ideas about women, like the Munnukka et al. (2017) study does.

Munnukka et. al. (2017) also suggest that other stakeholders, such as schools and public sector organizations, should seek ways to deepen people's financial knowledge because that way people might start having more positive attitude towards investing and begin to invest more. One might ask, who's responsibility it is to increase women's investing knowledge. The respondents who have studied economical subjects in universities were also acknowledged about investing and invest on a regular basis. Should women take responsibility and educate themselves or should they be educated already in the ground school or high school?

What comes specifically to women's information search habits, Loibl and Hira (2011) find that the women who are more interested in investing and invest more also search for more information on investing. In addition, if the risk tolerance of women investors is higher, also the information search increases. In the thesis the respondent who is very interested in investing, also spends quite a lot of time searching for investing related information. In addition, the respondent who is really risk averse, spent a great amount of time reading literature about investing before making investment decisions. Both of these findings correspond to the arguments by Malhotra and Crum (2010).

5.2. Discussion on women investors, intermediaries and banks

The investing culture in Finland has changed a lot especially in the sense that women are investing more. According to the banks almost half of the beginners are women. The presence of intermediaries, discussion forums and influencers is also something quite new. The intermediaries who talk about investing might have had something to do with starting the investing trend because they have gained huge audiences in the recent years. Of course, the trend didn't start without all the women who showed interest and made the step to become an active investor.

From the findings of the thesis can be drawn some viewpoints on what affects women's investing intentions. It seems that women don't want to take money too seriously or stress about how much money they spend. Therefore, it doesn't sound like investing would be the grand goal for women, however, it's a smart thing to do and women understand that. Knowledge seems to affect quite strongly on women's investing intentions because without knowledge women might think of investing as something very complicated and doubt their skills even though they might think that investing could be beneficial. Whereas for women who feel positively about investing and have investing related knowledge, investing might seem quite self-evident to start. It's wise and necessary – what is there to stop them? Lack of time might hinder some women from learning more about investing but it doesn't necessarily prevent them from investing in the first place. The women who invest are also interested in investing and motivated by the goal of securing their own and their children's future, for example. Some find investing truly exciting, and it can even feel like a hobby to them. Some love taking risks, and some are not comfortable with taking even small risks. However, knowledge and experience can help with overcoming the fear of taking risks related.

There are multiple different sources of investing information for women and women seem to favour using many sources at once. The sources for investing information and where the women interviewed would want to learn about investing corresponds pretty well to what the intermediaries offer: online content, educational courses, podcasts and peer groups. Intermediaries make investing easily approachable for women, they educate and empower women as well as offer women peer groups and role models. Intermediaries have been succeeding in gaining an audience from women who are interested in investing, which tells about the fact that women enjoy intermediaries' ways and channels of communication and perhaps even need it in order to begin investing. It creates certain stereotypes about women when the easy investing language is associated with women but it's working. Another reason for the popularity of the intermediaries can be the fact that they are the ones who actually talk directly to women about investing and offer education, and knowledge seems to be one link between women and investing. This would mean that there has been and is a lot of women who lack investing related knowledge but have a positive attitude towards investing or become interested after gaining knowledge.

Women appreciate good advice but want to be in control of their own investments. By using intermediaries as a source of investment information, women can still keep the authority to make investing decisions to themselves. Women like to search for information online and banks are able to offer a lot of information to women on their websites, which allows women to independently learn about investing and be in charge of their own actions as well. However, financial advisors from banks don't seem to be favoured too much by women. Some of the women respondents said that they don't want to pay to banks for taking care of their investments when they can do it themselves. Perhaps the fact that banks sell investments and gain profits from that is one reason why women prefer looking for information from other sources than banks. Well, intermediaries don't work for free either, but women still enjoy following them.

The banks from the research agree that intermediaries support women in starting to invest. The banks have noticed that women might require different kind of marketing activities and seek to attract women with smaller efforts, such as collaborating with influencers or offering peer groups for women by organizing webinars. It's somewhat contradictory that the banks do mainly unisex marketing even though they know that women typically require quite a different sort of treatment and the other bank has even gained plenty of new customers from the collaboration with an intermediary that talks to women about investing in an easy way.

Despite the fact that women seem to require different sort of treatment, both banks do mainly unisex marketing. Of course, there is also another side to this story: if gender doesn't matter, then women are seen just as equal customers as men, which is good. If banks made different kind of marketing and services for men and women, it might just create stereotypes and increase the inequality in the investment culture. Nonetheless, if banks did marketing specified to women's needs, would even more women begin investing? It seems that women prefer other ways to approach investing and increasing of knowledge rather than going straight away to ask for help from banks. In addition, the other bank mentions that they haven't even looked at women's feedback separately. How would they know, what kind of services and treatment women want, if they haven't even done research? Are banks happy with their position? Right now, the banks utilize the intermediaries' relationships with women making the banks dependent on them.

Collaborations seem to be quite common between banks and intermediaries, such as the podcast by Danske Bank and Jasmin Hamid mentioned in the introduction of the thesis. In addition, there are collaborations amongst intermediaries as well, like it was mentioned in the findings regarding the intermediaries. Perhaps, banks and intermediaries have noticed that synergies from collaborations bring benefits to both parties. Intermediaries are gaining more followers and customers, women are starting to invest and banks are getting more customers – everybody wins. Although, it's likely that the banks pay the intermediaries for the collaborations. Of course, there's undoubtedly a lot of women who start investing without the help of the intermediaries. For example, one female respondent started investing after reading a lot of literature.

6. CONCLUSIONS

6.1. Research summary

The thesis aimed at finding out, why women in Finland don't take part in financial investing as much as they could, what could make women begin investing as well as comprehending, how financial institutions and intermediaries see women investors and what kind of imaginary they create about women. These research questions are interesting to academic research, especially the angle of taking the banks and intermediaries into consideration. Banks and intermediaries shape the female investing culture and affect on women's beliefs and perceptions about investing, and therefore, it was well-grounded to include them into the study.

Relevant academic literature was reviewed in the theoretical background of the thesis. Qualitative interviews were used to gather the research data. Five women investors, two banks and three intermediaries were interviewed. Grounded theory was used as the analysis and theorization method for the thesis. The data from the interviews was explored in the findings of the thesis and further analysed in the discussion.

The investing culture in Finland has been changing. Women are investing more, there are investing related intermediaries and women have role models and peer groups that help them start investing. It is for future to show, whether the trend of women beginning investing is here to stay. There seems to be both practical and conceptual reasons for women for starting to invest. Practical reasons are, for example, knowledge, childhood family and extra money. The conceptual reasons are genuine interest, security and taking care of children, for example. The woman who hasn't invested has a practical reason which is the lack of knowledge and a conceptual reason so the feeling of complication.

Women are individuals. Some love taking risks, and some need a lot of information before wanting to take even small risks. It's not good to excessively generalize women and their needs. However, there are still some nuances that women might have in common when it comes to starting to invest, such as a need for community and peer groups, role models and identification, easy language and information. Banks seem to know this but choose to be

the bigger neutral players that offer services for everyone. However, banks might feel a little distant to those women who feel uncertain about investing and would need proper encouragement and knowledge. Women don't seem to be too interested in listening to financial advisors either. Whereas intermediaries seem to be the right fit for a lot of women because the sources for investing information and how women like to learn about investing correspond pretty well to what the intermediaries offer. Listening to an intermediary is a step towards investing that doesn't require making actual investments just yet. Intermediaries are easy, relatable and comfortable. They are real people with positive goals about encouraging women to start investing.

Banks do mainly unisex marketing but attract women with smaller efforts, such as collaborating with influencers or offering peer groups for women. Banks are somewhat dependent on intermediaries, if they want to utilize the similar sort of marketing to what intermediaries do. Some intermediaries are also influencers which are harder to replace. In the end, banks are the place where investing happens, but they can be thankful for the intermediaries that help women become more acknowledged and interested in becoming active investors. Perhaps, synergies from collaborations between intermediaries and financial institutions are reasonable, and there is a place for each of these players in the field.

6.2. Practical implications

Since women have positive attitude towards investing, they should seek to find ways to increase their knowledge on investing. They should find sources of information that suit precisely to them and what they enjoy whether that is webinars, courses, literature, podcasts, social media, financial advisor or friends. If women were more acknowledged about investing, they might also become more interested and start investing. Fun ways to learn can also be beneficial to those women who feel like they lack time to familiarize themselves with investing. For example, one of the intermediaries utilizes social media influencers because people spend so much time there already and tries to make learning feel exciting.

Since some women perceive investing as risky, they can start with safer investment instruments, like funds. However, safe instruments have also lower returns and therefore, women should try out other instruments as well especially when they have more money to use for investing. When women have more investing experience, they can also feel more confident and investing in other more complex instruments might start naturally to interest them. Increasing of knowledge might also lower the risk perceptions of women.

It might be a good idea for banks to re-evaluate their marketing strategies. If banks wanted to attract women in ways that best suit for women, they should probably consider women in a new light. It might be a good idea to do surveys by gender and see, what kind of preferences women actually have. Banks should evaluate whether or not it would be worth it to consider women as their own target group and create new marketing activities specifically to them. Would it change the way women see banks for the better and would it bring more female customers? Or is the current way of unisex marketing still the best? Banks should evaluate, which strategy would be most beneficial when it comes to customer acquisition, customer satisfaction, brand image and equality.

Intermediaries have a great position in the women investor market at the moment. They attract a lot of women who are interested about investing but haven't began investing just yet. In addition, they attract women who want to learn more even if they already know how to invest. They offer role models and peer groups to women, which can make investing more relateable and easily approachable for women. Intermediaries could find new exciting ways to teach women about investing, for example simple ways that women who lack time could utilize. It seems that women like to look for investing information from multiple different sources so offering choices for women might be a good idea. Intermediaries should be aware of banks' movements in the market in case they change their marketing strategies to better compete with intermediaries. For example, if banks were to offer more educational services to women, it might be a treat to some intermediaries focused on investing related education. Influencers might be harder to replace unless banks were able to brand some of their employees really strongly.

6.3. Limitations of the study

The study brought new perspectives to the phenomenon of female investment in Finland, and women investors, intermediaries and banks were interviewed. There appeared some interesting phenomena on the findings regarding the intermediaries, such as the importance of role models and peer groups, that were not specifically asked about from the women investors in their interviews. This was due to the practical fact that women investors were interviewed first but it would have made an interesting addition to the research.

Another limitation is the fact that there were only one women respondent who doesn't invest. There could have occurred more viewpoints and observations, if there were more women respondents who haven't invested. An interesting addition to the research would also have been influencers and financial advisors as interview respondents. Of course, there can only be so much research done within a single thesis so perhaps these could be suggestions for future research.

6.4. Suggestions for further research

One area of research could be looking into investing related role models, influencers and peer groups and whether or not women actually benefit from them when it comes to beginning of investing. There could also be quantitative research done exploring the reasons for why Finnish women aren't investing as well as the reasons for why Finnish women begin investing. This thesis gave some answers on the reasons, but it would be beneficial to have a wider understanding and generalizeable data on the topic.

Another area for future research could be exploring the best kind of marketing strategies for investing services targeted to women. At the moment banks are doing mainly unisex marketing and seek to attract women with smaller efforts. Is the current way of marketing the most efficient one for banks and one that gives them the largest amount of new female customers and keeps them satisfied? It could be studied, how women felt about a different kind of marketing that took women's needs carefully into consideration and offered them services that right now women have to look for elsewhere. Perhaps, it could be studied,

how the MROI of an alternative marketing strategy would look like compared to the current unisex marketing strategy as well as evaluate the effects on the brand image.

How financial advisors treat women in Finland could be another area for research. The women respondents in the thesis were skeptical of the financial advisors and it might be a good idea to try to find out, whether there actually is something to improve on. On the other hand, if there was a new research showing that financial advisors treat women the same way as their men customers, it might change the reputation of the financial advisors for the better and that way benefit the whole bank industry.

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